

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR FEBRUARY 2002

3/28/2002

	Assets as of February 28, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Feb-02	Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY											
Value											
LSV	1,018	2.2%	2.3%	1.99%	2.37%	8.71%	-9.12%	N/A	N/A	3.15%	N/A
RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	N/A	N/A	-4.97%	N/A
Growth											
Alliance Capital	894	1.9%	2.3%	-6.75%	-4.37%	15.88%	-20.51%	N/A	N/A	-17.86%	N/A
RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	N/A	N/A	-12.63%	N/A
Core											
State Street	4,435	9.5%	10.5%	-1.92%	-1.45%	10.67%	-14.68%	N/A	N/A	-8.73%	N/A
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	N/A	N/A	-8.73%	N/A
TOTAL LARGE CAP DOM. EQUITY	6,347	13.6%	15.0%	-2.03%	-1.33%	11.16%	-14.82%	N/A	N/A	-8.47%	N/A
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	N/A	N/A	-8.73%	N/A
SMALL CAP EQUITY											
SEI Investments											
RUSSELL 2000 + 200 bp	1,950	4.2%	5.0%	-3.50%	-1.40%	20.09%	-20.00%	N/A	N/A	-8.59%	N/A
				-2.57%	-0.87%	21.26%	-20.62%	N/A	N/A	-7.05%	N/A
TOTAL SMALL CAP DOM. EQUITY	1,950	4.2%	5.0%	-3.50%	-1.40%	20.09%	-19.93%	N/A	N/A	-8.51%	N/A
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	N/A	N/A	-7.68%	N/A
CONVERTIBLES											
Trust Company of the West	4,120	8.9%	10.0%	-4.29%	-1.80%	12.40%	-15.83%	N/A	N/A	-11.08%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				-3.00%	-1.28%	7.67%	-11.01%	N/A	N/A	-8.25%	N/A
INTERNATIONAL EQUITY - Core											
Capital Guardian	4,235	9.1%	10.0%	0.77%	-4.18%	14.00%	-17.63%	N/A	N/A	-9.33%	N/A
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	N/A	N/A	-12.42%	N/A
FIXED INCOME											
Core - Index											
Bank of North Dakota	10,966	23.6%	22.5%	1.02%	0.76%	0.02%	0.02%	N/A	N/A	6.83%	N/A
LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	N/A	N/A	6.49%	N/A
Core Bond											
Western Asset	14,302	30.8%	27.5%	1.70%	1.06%	-0.16%	4.76%	N/A	N/A	7.50%	N/A
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	N/A	N/A	6.53%	N/A
TOTAL FIXED INCOME	25,268	54.3%	50.0%	1.40%	0.93%	-0.08%	4.83%	N/A	N/A	7.21%	N/A
LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	N/A	N/A	6.49%	N/A
CASH EQUIVALENTS											
BND - Money Market Account	4,579	9.8%	10.0%	0.15%	0.16%	0.55%	0.90%	N/A	N/A	1.77%	N/A
90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	N/A	N/A	2.01%	N/A
TOTAL FUND	46,500	100.0%	100.0%	-0.10%	-0.46%	5.06%	-4.28%	N/A	N/A	-0.01%	N/A
POLICY TARGET BENCHMARK				-0.24%	-0.42%	4.38%	-3.79%	N/A	N/A	-0.24%	N/A
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.01%	-0.07%	-0.28%	0.19%	N/A	N/A	-0.14%	N/A
Active Management				0.13%	0.02%	0.93%	-0.70%	N/A	N/A	0.37%	N/A
Total Value Added				0.14%	-0.05%	0.65%	-0.51%	0.00%	0.00%	0.23%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.